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2010 MAR -2 PM 4: 22



HLAG/CCNI MED-GULF SPACE CHARTER
AGREEMENT

FMC Agreement No. 011914-003
(3rd Edition)

First Revised Page No. 2

ARTICLE 4 -- GEOGRAPHIC SCOPE

The geographic scope of the Agreement is the trade between (i) ports in countries bordering the Mediterranean Sea Italy, Malta and Spain, on one hand, and ports on the Gulf Coast of the United States, the Atlantic Coast of Florida, and on the Gulf Coast of Mexico, on the other hand¹; and (ii) ports on the Gulf Coast of the United States and the Atlantic Coast of Florida, on the one hand, and ports on the Gulf Coast of Mexico, on the other hand. The foregoing geographic scope is hereinafter referred to as the "Trade".

ARTICLE 5 -- AGREEMENT AUTHORITY

5.1 (a) HLAG shall charter space to CCNI on its vessels in the Trade for such charter hire and on such other terms and conditions as the Parties may agree from time to time. Except as otherwise provided in this Article 5.1, CCNI may load to/from any of the ports directly called by the service under this Agreement, subject to compliance with local coastal regulations that may apply. CCNI will have an allocation of 80 100 TEUs per westbound sailing and 80 70 TEUs per eastbound sailing, which allocations may be adjusted up or down by up to 25% by mutual agreement of the parties without further amendment to this Agreement.

¹ The terms of this Agreement and the filing of it with the Federal Maritime Commission do not and are not intended to bring within the scope of the U.S. Shipping Act of 1984, as amended, or the jurisdiction of the FMC, any activities hereunder relating to service wholly between non-U.S. ports or points.